

Maine Revised Statutes
Title 9-A: MAINE CONSUMER CREDIT CODE
Article :

§3-402. LIMITATION ON DEFAULT CHARGES

1. The agreement with respect to a consumer credit transaction may not provide for any charges as a result of default by the consumer, except that the agreement may provide for the following:

A. Charges authorized by other provisions of this Act; [1991, c. 237, (NEW).]

B. Notwithstanding section 2-507, reasonable charges incurred in realizing on a security interest in personal property securing a consumer loan, consumer lease or a consumer credit sale, other than attorney's fees; and [1999, c. 150, §5 (AMD).]

C. Notwithstanding section 2-507, reasonable attorney's fees, legal expenses and other reasonable costs incurred in realizing on real property securing a consumer loan or a consumer credit sale. [1991, c. 237, (NEW).]

[1999, c. 150, §5 (AMD).]

2. A provision in violation of this section is unenforceable.

[1991, c. 237, (NEW).]

3. Notwithstanding subsections 1 and 2, a creditor that complies with Title 14, sections 6071 and 6073 is entitled to the remedies provided in those sections when an instrument that the creditor has taken in connection with a consumer loan, consumer lease or consumer credit sale is dishonored.

[1999, c. 150, §6 (NEW).]

SECTION HISTORY

1973, c. 762, §1 (NEW). 1981, c. 293, §4 (AMD). 1991, c. 237, (RPR).
1999, c. 150, §§5,6 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.